

July 1965

B.C.S. 1965 (6)

NEW SOUTH WALES

DIGEST OF CURRENT STATISTICS

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ROUNDING: Any discrepancies in the Digest tables between the totals shown and the sums of the component items are due to rounding.



GENERAL

Rainfall during June and July, 1965 eased the drought in New South Wales (except in the North-West) but because of feed shortages, and the weakness of animals during the cold weather, [severe stock losses are likely to continue during the winter. The outlook for the wheat crop also remains poor.

Other industries are maintaining activity at a relatively high level, although the general expansion appears to be losing some of its momentum. Commonwealth Employment Service reports indicate some easing in the demand for labour in this and the other States, which so far, however, has expressed itself only in a reduced shortage of labour, and not in an excess of labour supply; unemployment remains at record low level. Statistics of production, building, transport, trade and finance also reflect a reduced pace of growth during the first half of 1965. Some of these are summarized below in the form of percent increases over corresponding quarters of the previous year.

The descending path of these ratios is evident in factory employment and in the production of power and steel, as well as in building approvals and commencements and motor vehicle registrations, though not yet in retail sales. The accumulation of bank deposits shows a similar trend and also reflects the fall in Australian exports in the face of rising imports.

PER CENT. INCREASE (Fall -) OVER CORRESPONDING PERIOD OF PREVIOUS YEAR

	Australia N.S.W.	Quarter					
		1964				1965	
		March	June	Sept.	Dec.	March	June
Oversea Trade - Imports	Australia	12.4	16.6	21.9	28.5	20.5	18.9
Exports	"	25.1	23.9	-2.5	-4.6	-6.1	-4.1
Volume of Money	"	11.7	12.2	12.9	11.6	10.0	8.2
Trading Bank Deposits	"	11.5	13.8	14.7	13.1	10.7	8.4
Savings Bank Deposits	N.S.W.	12.4	12.5	12.4	11.7	10.5	7.9
Employment in Large Factories	"	2.8	5.0	5.3	4.7	4.5	2.4
Production: Coal	"	10.6	20.6	1.7	0.5	18.3	8.1
Steel	"	15.5	7.7	9.1	6.9
Electricity	"	15.1	19.3	11.9	11.2	9.1	6.4
Cement	"	27.8	16.5	7.2	7.5	5.0	9.0
Building: Dwellings Commenced	"	33.6	27.4	27.0	13.8	3.3	1.0
" Approved	"	29.0	29.3	21.7	11.4	1.3	-7.0
Value, All Approvals	"	15.8	29.8	8.2	25.2	24.2	1.7
Motor Vehicles: New Registrations	"	3.1	19.5	6.2	6.3	14.4	...
Retail Sales (excl.cars, petrol)	"	2.7	4.6	5.6	7.0	6.0	7.3 ^x
Instalment Credit (non-retail)	"	2.1	11.3	7.8	12.8	11.4	...
Price Index: Consumer Price-Australia		1.0	1.7	2.7	4.0	4.1	4.8

x April-May 1964/1965 Australia ... No change

This issue of the Digest contains, apart from monthly series, quarterly or annual reviews of motor vehicle registrations (p.88), building activity (p.89), factory production (p.90), population (p.91), central banking (p.93), savings bank deposits (p.94), oversea trade (p.96), Commonwealth and State Government accounts (pp.96-98), real estate transactions (p.95), dairying (p.99) and wool (pp.100 & 101).

PART I EMPLOYMENT AND NON-RURAL INDUSTRIESEMPLOYMENT (See also graph p.102)

A survey of privately-owned factories (by the Department of Labour and National Service and the Commonwealth Statistician) showed a marked seasonal fall in employment in these factories from 267,100 in March 1965 to 264,500 in June. In this period of 1964 the general upward trend had cancelled the seasonal fall while in June quarter 1963 the decline had been about the same as in 1965. Seasonal slackness was evident in recent months in the food, metal, textile and clothing industries, and some firms in other groups, e.g. electrical, motor, plastics, etc. also reduced staff by not replacing normal wastage; other industries, however, continue to expand. Employment in all major groups except clothing and textile, remains higher than in June 1964 and the total advanced by 2.4 per cent. over the year. As in 1963-64, the rise in female factory workers in 1964-65 proceeded twice as fast as the rise in male workers.

EMPLOYMENT IN LARGER PRIVATE FACTORIES - New South Wales

	Build'g Mat'l's	Basic Metals	Transport Equipment	Other Metal	Chem- icals	Clothing Textiles	Food	Others	TOTAL		
									Males	Females	Persons
March 1963	19,100	46,100	22,600	57,700	14,100	31,600	26,000	31,300	188,100	60,400	248,500
June 1963	18,500	46,300	22,800	57,400	14,000	31,300	24,100	31,100	187,600	58,300	245,900
March 1964	18,900	47,700	23,600	60,500	14,400	32,300	26,000	32,100	193,000	62,500	255,500
May 1964	18,900	48,200	24,100	61,500	14,400	32,300	25,000	32,500	194,300	62,600	256,900
June 1964	19,000	48,500	24,400	61,700	14,500	32,700	24,800	32,600	195,100	63,100	258,200
March 1965	19,600	49,300	24,700	65,000	14,800	33,000	27,300	33,400	199,500	67,600	267,100
May 1965	19,800	49,100	24,900	65,000	14,800	32,500	25,800	33,400	199,100	66,200	265,300
June 1965	19,800	49,000	24,900	64,700	14,800	32,500	25,300	33,500	198,800	65,600	264,500
Per cent. Increases - Twelve Months ended June											
June 1964	0.5	4.7	7.0	7.5	3.5	4.5	2.9	4.8	4.0	8.2	5.0
June 1965	4.3	1.1	2.3	4.8	2.8	0.7	1.7	3.7	2.0	4.8	2.4

COMMONWEALTH EMPLOYMENT SERVICE

Reports for the June quarter 1965 indicate that the demand for labour is easing. The number of unfilled vacancies registered in New South Wales fell from 18,200 in March to 15,600 in June, while the number of unplaced applicants rose from 14,600 to 15,700 in this period. This mainly reflects seasonal slackness in the rural and food processing industries but perhaps also a generally more cautious attitude towards further expansion. The total number of unplaced applicants at 15,700 in June 1965, remains well below this time of recent years (18,400 in 1964 and 34,300 in 1963) as does the number of persons in receipt of unemployment benefit (4,700 as against 6,900 and 16,800).

REGISTRATIONS WITH COMMONWEALTH EMPLOYMENT SERVICE - New South Wales

			1960		1961		1964		1965		
			June	June	June	March	June	March	May	June	
UNPLACED APPLICANTS:	Under 21	Males	2,200	5,800	3,200	2,300	1,800	1,800	2,000		
		Females	2,600	5,100	6,300	4,700	4,300	3,900	3,700		
	Over 21	Males	7,100	24,200	7,800	7,000	4,900	5,700	6,300		
		Females	4,200	7,700	5,100	4,400	3,600	3,500	3,700		
	Metrop.	Persons	6,700	27,600	10,000	7,900	6,400	6,600	7,000		
	Rest of State	"	9,200	15,200	12,400	10,500	8,200	8,300	8,700		
	All Applicants	Males	9,100	30,000	11,000	9,300	6,700	7,500	8,300		
		Females	6,800	12,800	11,400	9,100	7,900	7,400	7,400		
		Persons	15,900	42,800	22,400	18,400	14,600	14,900	15,700		
ON UNEMPLOYMENT BENEFIT:		Males	3,500	15,200	4,000	3,300	1,700	2,100	2,300		
		Females	2,100	4,400	4,100	3,600	2,400	2,300	2,400		
		Persons	5,600	19,600	8,100	6,900	4,100	4,400	4,700		
UNFILLED VACANCIES:		Males	9,100	2,800	8,100	8,500	13,200	11,500	10,600		
		Females	5,200	2,300	4,000	3,600	5,000	5,000	5,000		
		Persons	14,300	5,100	12,100	12,100	18,200	16,500	15,600		

The general downward trend in the number of unplaced applicants also came to a halt in the other States during June quarter 1965 when the Australian total of applicants rose from 41,700 to 42,100, as against the usual decline at this time of year. However, the total remained well below the June level of recent years and only 12,900 persons were in receipt of unemployment benefit at the end of June.

REGISTRATIONS WITH COMMONWEALTH EMPLOYMENT SERVICE - Australia

		1960		1961		1964		1965		
		June	June	March	June	March	May	June		
<u>UNPLACED APPLICANTS:</u>	Males	29,200	79,900	29,400	25,300	19,800	21,800	22,400		
	Females	18,000	31,800	28,500	23,200	21,900	20,000	19,700		
	Persons	47,200	111,700	57,900	48,500	41,700	41,800	42,100		
<u>ON UNEMPLOYMENT BENEFIT:</u>	"	16,500	54,300	22,000	18,100	12,100	12,600	12,900		
<u>UNFILLED VACANCIES:</u>	"	31,700	12,300	37,800	35,900	52,400	47,100	44,700		

The table below shows the most recent available statistics of wage and salary earners in non-rural employment.

WAGE & SALARY EARNERS in Civilian Employment (Excl. Rural Workers & Private Domestics)

	March 1964	April 1964	March 1965	April 1965	Percent. Rise Year ended		April 1965
					1962	1963	
N.S.W.: Males	944,400	946,500	975,500	975,800	1.0	2.6	3.5
Females	387,900	387,300	409,200	409,300	3.3	3.5	4.0
Persons	1,332,300	1,333,800	1,384,700	1,385,100	1.7	2.9	3.8
Other States							
Persons	2,110,400	2,114,600	2,207,100	2,209,900	0.6	3.9	4.6
Australia							
Persons	3,442,700	3,448,400	3,591,800	3,595,000	1.0	3.5	4.3

MOTOR VEHICLE REGISTRATIONS (See also graph p. 103)

The upward trend in new motor vehicle registrations eased in 1964-65. The total for June quarter 1965 in New South Wales was 38,700 or about the same as in the corresponding quarter of 1964.

The New South Wales total of 155,900 new vehicles for the year 1964-65 was 6.7 per cent. higher than in 1963-64 as compared with increases of 12.4 and 23.0 per cent. in the two previous years. The rate of increase for station wagons, and trucks (including buses) remained comparatively high in 1964-65, and there was also a recovery in motor cycles; new car registrations which had increased by 9,900 to 92,900 in 1963-64 rose by a further 5,400 to 98,300. Total new vehicle registrations in Australia at 428,500 in 1964-65 were 22,900 or 5.6 per cent. higher than in 1963-64.

REGISTRATIONS OF MOTOR VEHICLES

Cars	Year	New South Wales			Australia			Percent. Rise over Previous Year				
		1962/3	1963/4	1964/5	1963/4	1964/5	62/3	63/4	64/5	62/3	63/4	4/5
		New Vehicles Registered during Period										
Sept. Quarter		33,300	38,300	40,800	104,700	111,400	49.3	13.6	6.5	51.6	18.8	6.4
Dec.	"	32,500	37,200	39,400	104,500	107,300	28.9	13.2	5.8	37.9	13.5	2.6
March	"	30,500	32,000	36,900	90,100	99,500	12.6	3.0	15.2	20.2	8.0	10.8
June	"	33,700	38,600	38,700	106,200	110,200	7.6	19.5	0.5	9.7	22.7	3.8
Stat. Wagons	"	83,000	92,900	98,300	249,500	262,300	22.2	12.0	5.8	29.4	15.2	5.1
Utilities	"	24,200	26,900	29,300	79,900	85,200	35.6	11.1	9.2	40.6	16.8	6.7
Panel Vans	"	9,800	10,700	9,900	32,500	30,400	11.9	10.0	-8.2	14.6	13.3	-6.5
Trucks, Buses	"	4,900	5,400	5,400	13,000	13,800	5.5	9.8	..	5.7	6.8	6.2
Motor Cycles	"	6,300	8,300	10,100	25,200	29,300	21.0	32.0	21.7	22.9	28.7	16.3
Total Vehicles	"	1,800	1,900	2,900	5,500	7,500	31.0	4.6	53.4	2.5	0.6	36.1
		130,000	146,100	155,900	405,600	428,500	23.0	12.4	6.7	28.2	15.8	5.6
		Vehicles on Register at end of March										
Total Vehicles		1.14m.	1.21m.	1.29m.	3.47m.		6.2	6.1	6.7	6.5	6.4	

NEW BUILDING - New South Wales (See also graph p.103)

The number of new houses approved in New South Wales in 1965 during the quarters ended March (6,600) and June (7,000) was less than in the corresponding periods of 1964 (6,900 and 8,100). However, this was compensated by increased approvals for flats; and total dwelling approvals in the first half of the year, at 22,400 in 1965 were about the same as in this period of 1964. For the year ended June 1965, dwelling approvals totalled 46,900, or 3,400 more than in 1963-64. The proportion of flats in the total rose from 21% in 1962-63 to 31% in 1963-64 and 39% in 1964-65.

APPROVALS FOR HOUSES & FLATS - Number of Dwelling Units - New South Wales

Quarters	1963			1964			1965		
	June	Sept.	Dec.	March	June	Sept.	Dec.	March	
Houses	7,300	7,700	7,400	6,900	8,100	8,100	7,000	6,600	7,000
Flats	2,300	3,000	2,900	3,200	4,300	4,900	4,500	4,300	4,500
Total	9,600	10,700	10,300	10,100	12,400	13,000	11,500	10,900	11,500

The value of all building jobs approved in New South Wales at £83.8m. in June quarter 1965 was only a little higher than in this quarter of 1964 (£82.4m.) but because of the stronger upward trend prevailing earlier in the year, the total of £323m. for the twelve months ended June 1965 was £40m. or 14 per cent. more than in 1963-64. The principal increase was in dwellings which made up about 57% of the total in both years, but approvals for shops, factories and schools also showed advances during the year while approvals for new office buildings were valued at less in 1964-65 than in any of the three previous years.

BUILDING APPROVED - New South Wales - Value, £ million

	Year ended June					June Quarter	
	1961	1962	1963	1964	1965	1964	1965
Houses & Flats (Incl. Conversions)	126.1	117.9	127.3	158.6	182.4	44.6	46.9
Shops (Incl.attached dwellings)	15.2	13.7	13.8	9.4	15.0	1.9	3.2
Offices and Banks	11.7	30.6	29.8	26.7	25.4	5.8	3.3
Factories	23.2	18.5	22.2	20.8	28.9	6.7	8.2
Educational	13.9	12.8	13.0	24.4	26.8	7.2	9.8
Other (incl.Health, Defence etc.)	35.2	31.9	39.3	43.1	44.0	16.2	12.4
Total, All Classes	225.3	225.4	245.4	283.0	322.6	82.4	83.8

Commencements of new dwellings in New South Wales in June quarter 1965 were slightly less than in this period of 1964, but the total for the year 1964-65 at 42,000 was 4100 above the previous peak of 1963-64. Completions rose from 33,700 dwellings in 1963-64 to 39,800 in 1964-65; those of houses at 26,700 were near the level of the three preceding years though less than 1959-60 or 1960-61 (when they were nearly 30,000); but completions of flats rose sharply from 7,800 in 1963-64 to 13,100 in 1964-65 when they made up one third of total dwellings completed.

Completions increased in 1964-65 for Government projects and contract builders, but the long-term decline in owner-building continued; the latter accounted for 13 per cent. of new houses completed, as against 17 per cent. in 1963-64 and about one third of the total in some earlier years.

HOUSES AND FLATS - Number of Dwelling Units - New South Wales

	Year ended June					June Quarter	
	1961	1962	1963	1964	1965	1964	1965
DWELLINGS: Approved	36,700	32,600	34,700	43,500	46,900	12,400	11,500
Commenced	35,200	30,300	31,900	38,100	42,200	10,000	9,900
Completed	36,400	32,300	31,300	33,700	39,800	8,900	10,400
Under Construction (June)	17,300	15,300	15,800	20,200	22,600	20,200	22,600
DWELLINGS COMPLETED:							
Houses	29,800	26,400	25,600	25,900	26,700	6,600	6,600
Flats	6,600	5,900	5,700	7,800	13,100	2,300	3,800
Government Owner	3,600	5,300	4,600	4,700	5,800	1,300	1,600
Private: Contract Builders	23,100	19,200	21,100	24,700	30,300	6,600	8,000
Owner Builders	9,700	7,800	5,600	4,300	3,800	1,000	800

PRODUCTION - New South Wales (See also graph p.103)

Coal production in New South Wales was maintained at a record level throughout 1964-65 and in some recent months exceeded 2m. tons. The year's total of 21.8m. tons was 6.7 per cent. above 1963-64 following on an increase of 8 per cent. in the previous year.

Factory Production in June quarter 1965 for most of the items listed below was near the level of June quarter 1964. The upward trend which had been more evident in the previous two or three quarters also lifted production for the year 1964-65 above 1963-64 but in most instances the rate of increase was less than in the preceding year. This slowing down in expansion applied in particular to basic items such as electricity, steel, cement, and paints, as well as to household items such as hot-water systems and refrigerators and to yarns and woven cloth. In some cases productions actually fell over the year, e.g. radios, motor bodies, batteries, some clothing items, flour and dairy produce. On the other hand, some items continued to expand at a relatively fast rate, e.g. bricks, sawn timber, stoves, washing machines and beer.

PRODUCTION - NEW SOUTH WALES

	June Quarter		Year ended June				Per cent. Rise (Fall-) on Previous Year				
	1964	1965	1962	1963	1964	1965	61/2	62/3	63/4	64/5	
Co a l Electricity	m.tons 000m.kWh	5.1 3.9	5.8 4.1	19.1 10.7	18.7 12.2	20.4 13.8	21.8 15.1	5.0 6.8	-1.8 14.1	8.0 13.7	6.7 8.8
G a s	m.therm	32.7	34.9	123.0	122.0	123.3	127.4	-0.8	-1.4	1.1	3.3
Pig Iron	000 tons	832	880	3082	3153	3580	3738	13.6	2.3	13.5	6.1
Ingot Steel	"	1176	1173	4055	4238	4737	4981	8.9	4.5	11.8	5.0
C e m e n t	000 tons	310	338	1053	1068	1231	1321	-9.8	1.4	15.4	7.2
Bricks (Clay)	million	133	148	432	455	497	561	-6.9	5.3	9.4	12.8
T i l l e s	"	12	12	41	41	46	49	-5.3	-0.1	13.5	6.5
Fibrous Plaster	m.sq.yd.	1.02	.86	4.6	4.5	4.3	3.6	-16.1	-2.2	-5.9	-16.1
Sawn Timber	m.sq.ft.	99P	116P	365	396P	497	441P	-6.8	3.4	2.9	11.4P
P a i n t s	m.gall.	2.07	2.19	7.4	7.5	8.2	8.8	6.7	2.3	9.1	6.7
Electric Stoves	000	18.1	17.7	43.4	59.3	64.8	77.0	-5.0	36.7	9.2	18.8
Hotwater Systems	000	21.3	24.9	63.9	65.9	77.4	87.2	-6.0	3.1	17.4	12.7
Refrigerators	000	17.3	19.5	96.4	95.6	102.0	106.1	-6.1	-0.8	6.8	4.0
Washing Machines	000	30.0	37.8	113.3	95.6	114.9	148.3	20.0	-15.6	19.3	29.1
Radio Receivers	000	54.1	54.9	255	324	294	284	-17.6	26.8	-9.3	-3.2
T.V. Receivers	000	57.9	55.5	197	187	179	199	-11.1	-4.8	-4.6	11.5
Electric Motors	000	419	437	1167	1329	1563	1735	-12.1	13.3	17.5	11.0
Motor Bodies	000	37.1	33.0	96.2	127.1	133.1	125.4	10.4	32.2	4.6	-5.8
Batteries(Wet SLI)	000	345	326	1072	1188	1184	1150	-0.9	11.7	-0.3	-2.9
Spun Yarn(All Types)	m.lbs.	11.6	11.5	33.9	36.9	41.0	44.2	-2.0	9.1	10.2	7.7
Woven Cloth	" m.sq.yds.	14.5	15.2	41.7	48.4	53.4	56.9	-6.0	16.3	10.3	6.6
J a m	m.lbs.	6.6	6.7	23.8	24.6	25.2	26.2	0.9	3.6	2.4	4.0
Preserved Fruit	m.lbs.	5.9	12.7	57.8	60.2	59.8	70.4	78.3	2.3	-1.0	17.6
Preserved Veg's	m.lbs.	14.4	11.3	55.2	57.7	62.2	54.8	27.2	4.6	7.8	-11.9
F l o u r	000 tons	155	137	533	508	602	551	-6.2	-4.7	18.5	-8.6
Confectionery	m.lbs.	19.5	19.2	65.9	66.0	70.1	72.4	-1.4	...	6.5	3.2
B e e r	m.gall.	24.6	26.5	99	103	108	125	2.1	4.4	5.9	166

P: Preliminary estimate based on 3 or 12 months ended May.

Both hydro and thermal generation of electricity reached new peaks in 1964-65. Hydro generation contributed 22 per cent. of the total, as compared with 18 per cent. in 1963-64 and 21 per cent. in 1962-63

E L E C T R I C I T Y G E N E R A T I O N New South Wales

Year ended June:	1956	1962	1963	1964	1965	1956	1962	1963	1964	1965
	million kWh.					Percent. of Total				
Hydro	408	1,421	2,550	2,480	3,271	6%	13%	21%	18%	22%
Thermal	6,600	9,262	9,638	11,301	11,810	94%	87%	79%	82%	78%
Total	7,008	10,683	12,188	13,781	15,081	100%	100%	100%	100%	100%

POPULATION - New South Wales and Australia

Since 1961 there has been a slight but continuous downward movement in Australian births. Their number fell from a peak of 240,000 in 1961 to 229,100 in 1964, and their ratio per 1,000 of mean population fell from 22.9 to 20.6. The Gross Reproduction Rates for females declined from 1.72 to 1.52 (or the Net Rate from 1.66 to 1.47) and some other indicators of fertility also suggest that the decline in births is not solely due to changing age composition of the population. However, viewed in relation to the levels of earlier periods, this trend has been only slight and represents to some extent a retreat from the comparatively high levels of the earlier post-war period. The (crude) birth rate, for instance had been below 20 right through the 1930's and the present fertility and reproduction rates are almost the same as they were 10 years ago, and well above the level of the immediate pre-war and post-war periods.

	1933	1947	1954	1961	1962	1963	1964
Birth Rate (Crude) per 1000 of mean pop.	16.8	24.1	22.5	22.9	22.1	21.6	20.6
Birth per 1000 women, aged 15-44	71	104	109	112	110	108	108
Reproduction Rates - Gross *	1.05	1.49	1.56	1.72	1.66	1.62	1.52
Net *	0.96	1.42	1.50	1.66	1.60	1.56	1.47

* Based on age-specific fertility, and for net rate also on life expectancy.

Concurrent with the fall in births there has been a rise in the number of deaths which in 1964 exceeded 100,000 for the first time in Australia; the death rate for that year at 9 per 1,000 of mean of population was the highest since 1956. In consequence, the natural increase fell appreciably from 151,000 in 1961 to 128,500 in 1964, and the figure for March quarter 1965 (at 33,400, as against 35,300 in this period of 1964) indicates that the fall continues. The recent decline in the natural increase of the population was largely offset by a higher rate of migration; net migration of 99,300 into Australia in 1964 was considerably more than in recent years. However, net migration for March quarter 1965 at 28,400 did not maintain the 1964 level (32,300) so that the net population increase of 61,900 in the 1965 period was 5,700 less than in March quarter 1964.

New South Wales has a lower rate of natural increase than the other States, with a birth rate below and a death rate above the Australian average (partly due to a relatively 'old' population structure), and the total natural increase of 11,300 in March quarter 1965 was 400 less than in this period of 1964. Net migration of 10,200 in the 1965 period was also less than last year and the net population increase for the March quarter fell from 23,300 in 1964 to 21,500 in 1965.

POPULATION GROWTH - Persons

NEW SOUTH WALES	Year				March Quarter			Annual Rates per 1,000 of Mean Population			
	1961	1962	1963	1964	1963	1964	1965	1961	1962	1963	1964
Births	86,400	85,400	84,100	80,500	21,500	20,100	19,600	22.1	21.5	20.8	19.5
Deaths	35,000	36,900	37,200	39,500	8,100	8,400	8,300	8.9	9.3	9.2	9.6
Natural Increase	51,300	48,600	46,800	41,000	13,300	11,700	11,300	13.1	12.2	11.6	9.9
Net Migration	20,800	18,600	22,800	31,600	7,600	11,600	10,200	5.4	4.7	5.6	7.7
Total Increase	72,200	67,200	69,700	72,600	20,900	23,300	21,500	18.6	17.0	17.2	17.6
<u>AUSTRALIA (in Thousands)</u>											
Births	240.0	237.1	235.7	229.1	60.1	56.0	54.9	22.9	22.1	21.6	20.6
Natural Increase	151.0	143.9	140.8	128.5	39.4	35.3	33.4	14.4	13.4	12.9	11.5
Net Migration	61.5	62.5	71.6	99.3	19.6	32.3	28.4	5.9	6.0	6.6	8.9
Total Increase	212.0	206.4	212.4	227.9	59.1	67.6	61.9	21.9	22.1	19.5	20.5
<u>NEW SOUTH WALES AS A PROPORTION OF AUSTRALIA - Per Cent.</u>											
Births	36.0	36.0	35.7	35.1	35.7	35.9	35.7				
Deaths	39.4	39.6	39.2	39.3	39.5	40.7	38.4				
Net Migration	41.0	29.8	31.8	31.8	38.5	35.8	35.7				
Total Increase	36.0	32.6	32.8	31.9	35.3	34.4	34.8				

The Australian population of 11,312,000 at end of March 1965 was 2.00 per cent. greater than in March 1964, compared with an increase of 2.03 per cent. in the previous year. The corresponding rates for New South Wales were 1.73 and 1.78 per cent. Growth rates were also relatively low in the 1964/5 period in Queensland, Western Australia and Tasmania, while they were relatively high in Victoria and South Australia which attracted more than one half of the migrant increment. The New South Wales share in the Australian population fell from 38.1% in June 1954 to 36.9% in March 1965, and the Queensland share from 14.7 to 14.1% as against increases from 27.3 to 28.2% in Victoria, 8.9 to 9.3% in South Australia and 0.3 to 0.8% in the Australian Capital Territory.

PART II : FINANCE AND TRADE

MAJOR TRADING BANKS (See also graph p. 103)

Current non-interest trading bank deposits showed a larger than usual seasonal fall during the June quarter of 1965 when they declined by £110m. to £1,325m., as compared with falls of £93m. (to £1,309m.) in this period of 1964 and of between £50m. and £80m. in the five previous years. The upward trend in fixed deposits (stimulated last year by higher interest rates) came to a halt in April 1965. Total trading bank deposits at £2,373m. in June 1965 were $8\frac{1}{2}$ per cent. more than in June 1964, as compared with increases of 14 per cent. in the previous year but only 5 per cent. in 1961/62 and 1962/63.

Trading bank advances rose in June, 1965 by £19m. to the record figure of £1,316m. and were then 13 per cent. higher than at this time of 1964, while the ratio of advances to deposits at 55.4 per cent. was the highest for nearly two years. The banks' liquidity position has been eased to some extent by seasonal releases from the Statutory Reserve Deposit which amounted to 13.8 per cent. of customers' deposits in June, 1965, as against $15\frac{1}{2}$ per cent. in June 1964 and in the early part of 1965, but the ratio of cash and securities to deposits at 22 per cent. in June 1965 was a little below the 24 per cent. applying at this time of 1964, 1963 and 1962.

MAJOR TRADING BANKS - Business within Australia

	1962	1963	1964			1965		
	June	June	March	May	June	March	May	June
	£ Million							
DEPOSITS: Fixed	551	613	678	739	750	872	896	896
Current: Interest Bearing	105	118	134	128	130	143	145	152
Other	1,168	1,192	1,402	1,311	1,309	1,435	1,326	1,325
Total Deposits	1,824	1,923	2,214	2,178	2,189	2,450	2,368	2,373
ADVANCES: Term Loans	...	24	50	56	58	82	85	86
Wool Buyers(Temp.)	37	43	70	62	60	61	54	57
Other	994	1,034	969	1,035	1,049	1,056	1,158	1,172
Total Advances	1,031	1,101	1,089	1,153	1,167	1,199	1,297	1,316
Statutory Reserve Deposit	195	223	337	343	339	383	334	328
Government Securities	377	393	565	473	458	620	484	446
Cash Items	70	65	65	69	68	71	73	80
Per cent. Ratio to Customers' Deposits								
Advances	56.5	57.3	49.2	52.9	53.3	48.9	54.8	55.4
Statutory Reserve Deposit	10.7	11.6	15.2	15.7	15.5	15.6	14.1	13.8
Cash and Securities (LGS)	24.5	23.9	28.5	24.9	24.0	28.3	23.5	22.2
Fixed Deposits as % of Total	30.2	31.9	30.6	33.9	34.2	35.6	37.9	37.7

Overdraft limits for bank advances (other than those to wool buyers and term loans) rose by £6m. to a new peak of £1,964m. in June 1965. Because of the usual seasonal demand during the June quarter, limits were drawn on more heavily than earlier in the year, and advances rose by £116m. during the quarter, as against a rise of £24m. in limits. As a result, the "Limits Used" ratio rose from 54 per cent. in March 1965 to 60 per cent. in June, which was well in excess of recent years (55% in June 1964, and 57-58% in June 1963 and 1962).

MAJOR TRADING BANKS: ADVANCES & LIMITS (Excl. Temporary Loans to Wool Buyers & Term Loans) £m.

	1961	1962	1963	1964		1965		
	July	June	June	March	June	March	May	June
Total Overdraft Limits (Second Wednesday)	1571	1722	1812	1880	1907	1940	1958	1964
Less: Advances Outstanding (Weekly Av.)	999	994	1035	969	1049	1056	1158	1172
"Unused Overdraft Limits" (Approx. Bal.)	572	728	777	911	858	884	800	792
Percent. of Limits Used (Approx.)	64%	58%	57%	51%	55%	54%	59%	60%

INTERNATIONAL RESERVES, CENTRAL BANKING, SHORT-TERM MONEY MARKET - Australia

During 1964-65 Australia's international reserves suffered a sharp reverse, falling from £854m. in June 1964 to £696m. in June 1965. However, to view this level in perspective, it must be remembered that last year's figure was an all-time record while this year's level remains much higher than in the years prior to 1963 (except during the Korean War boom, when they reached £804m. in June 1951 and slid down to £373m. in the next twelve months). The setback in 1964-65 reflects the worsening in the trade balance by £330m. which was not fully compensated by capital movements. About nine tenths of the international reserves were held in foreign exchange and the balance in gold. In addition Australia has second-line reserves of about £280m. in the form of drawing rights against the International Monetary Fund.

A fall of £154m. to £652m. in Gold and Foreign Exchange held by the Reserve Bank during 1964-65 was more than offset by rises of £80m. to £382m. in its holdings of Government Securities and of £84m. to £173m. in Other Assets, which include advances to the Rural Credits Department (for use by Wheat Board, etc.) There was little change in the composition of the Reserve Bank's liabilities which consist mainly of the note issue and deposits of the trading and savings banks.

Weekly Av. For the Month Of -	June 1963	Dec. 1963	June 1964	Dec. 1964	June 1965
INTERNATIONAL RESERVES Australia, End of Month, £ million					
	626	795	854	825	696
RESERVE BANK OF AUSTRALIA, Central Banking & Note Issue, Av. of weekly figures, £mill.					
Gold and Foreign Exchange	578	707	806	780	652
Australian Govt. Securities	332	389	302	436	382
Other Assets	138	27	89	45	173
<hr/>					
Deposits of Trading Banks:					
Statutory Reserve	224	221	339	367	329
Term Loan Fund	33	39	21	23	22
Other Trading Bank	6	6	7	7	14
Deposits of Savings Banks	185	219	220	216	215
Notes on Issue	436	459	434	469	436
Other Liabilities	164	179	176	179	190
TOTAL, Assets/Liabilities	1,048	1,123	1,197	1,261	1,206

Loans to authorised dealers in the Short-Term Money Market reached a peak of £180m. last October but since then the flow of available funds, has diminished and Loans Outstanding at £156m. in June 1965 were slightly less than at this time of last year, even though the trading banks have extended their investment in the market (from 21 to 30 per cent. of the total). Interest rates have hardened with an average of 4.2% p.a. in June 1965 as against 3.7% in June 1964 and 1963.

SHORT TERM MONEY MARKET : Australia (Weekly Ave.)

		LOANS ACCEPTED & OUTSTANDING, £m.			INTEREST RATE p.a.		
		From Trading Banks	Others	Total	Minimum	Maximum	Average
1961	- June	34	63	97	2.50%	4.83%	4.17%
1962	- June	28	88	116	2.00%	4.00%	3.45%
1963	- March	34	90	124	2.00%	4.75%	3.50%
	June	29	105	134	2.00%	4.25%	3.75%
1964	- March	34	138	172	1.75%	3.94%	3.38%
	June	33	127	160	1.50%	4.50%	3.73%
1965	- March	41	111	152	1.00%	5.50%	3.63%
	June	47	109	156	1.50%	5.58%	4.16%

SAVINGS BANK DEPOSITS (see also graph p.103)

The long-term upward trend of savings deposits slowed down during 1964-65 in both New South Wales, and Australia. For N.S.W., deposits (including interest added) increased by only 7.9 per cent. during the year as compared with 12 $\frac{1}{2}$ per cent. during each of the two previous years; for Australia, deposits increased by nearly 8 $\frac{1}{2}$ per cent. during 1964-65 compared with about 13 $\frac{1}{2}$ per cent. during each of the two previous years. The N.S.W. share of total savings bank deposits in Australia (at the end of June) has fallen slightly from 35.7% in 1963 and 35.4% in 1964 to 35.2% in 1965.

When interest added to customers' accounts is excluded there was a net decline in Australian deposits during the month of June (of £582,000) for the fourth successive month. This compares with an excess of deposits over withdrawals of £8.2m. during June 1964.

SAVINGS BANK DEPOSITS AT END OF MONTH

	1963		1964		1965		June to June			
	May	June	May	June	May	June	61/62	62/63	63/64	64/65
	£ million						Percent. Increase in Year			
New South Wales	688	704	775	792	843	860	9.8	12.6	12.4	7.9
Other States	1,232	1,266	1,412	1,446	1,550	1,583	10.1	14.1	14.3	8.6
Australia	1,920	1,970	2,187	2,238	2,393	2,443	10.0	13.5	13.6	8.4

RETAIL TRADE (See also graph p.103)

Comparing 1965 with 1964, the value of retail sales in Australia (excluding motor vehicles, parts and petrol) rose by 7 per cent. in the first five months of 1965. A sample of retail sales in suburban Sydney and in Newcastle stores also show a sustained upward movement, while sales in Sydney city stores in the first five months of 1965 barely maintained last year's turnover.

VALUE OF RETAIL SALES - Percent. Increases as compared with Previous Year

	1964 Quarters			1965 Months				
	June.	Sept.	Dec.	Jan.	Feb.	Mar.	April	May
Sales (excl. motor group) N.S.W.	4.5	6.3	7.9			5.80		
Australia	6.1	7.3	8.6	4.4	4.5	11.3	10.0	5.0
Retail Traders Assoc'n.	Sydney City	1.8x	8.6x	4.2x	1.0	-2.9	6.5	0.9
	Suburbs	4.6x	13.2x	7.2x	6.7	4.5	10.6	7.5
	Newcastle	-6.9x	10.1x	11.0x	16.5	-4.8	13.2	6.4
								6.1

x Month. Ø Quarter

INSTALMENT CREDIT FOR RETAIL SALES

The amount financed through non-retail finance businesses in New South Wales in recent months has averaged £10m. which is about the same as at this time of last year. Balances outstanding under these contracts reached £200m. for the first time in May 1965 when they were £18m. higher than a year earlier. Balances outstanding in Australia are estimated at £525m. in June 1965 or £56m. more than in June 1964. In addition to that balances outstanding with retail firms were in the vicinity of £200m.

INSTALMENT CREDIT FOR RETAIL SALES - £ million

	1963			1964			1965		
	April	May	June	April	May	June	April	May	June
NEW SOUTH WALES									
Non-Retail Firms, Financed in Period	8.9	9.8	8.8	10.6	10.1	9.8	10.1	10.6	
Balances Outstanding	166	166	167	181	182	193	199	200	
AUSTRALIA									
Non-Retail Firms, Financed in Period	22.7	25.1	22.3	27.4	25.6	28.7	27.6	28.4	
Balances Outstanding	411	413	416	463	467	469	517	521	
Retail Firms	"	"	213			209	202(March)		525

REAL ESTATE - New South Wales

The value of real estate conveyances and transfers in New South Wales, which had declined from £410m. in 1960/1 to £346m. in 1961/2, rose by £48m. in 1962/3, by £99m. in 1963/4 and by £15m. to a total of £548m. in 1964/5. The number of transactions has increased more slowly; in 1964-65 the number rose by 6% to 124,400 as against an 11 per cent. rise in value in that period.

The value of registered first mortgages has shown a similar "down and up" trend and remains a little over one half of the sales turnover. In 1964-65 the amount rose by £34m. or 13 per cent. as compared with the previous year, due mostly to increased lending by insurance and finance companies, banks, co-operatives and personal financiers. Of the total finance provided in 1964/5 insurance and finance companies accounted for 40 per cent. and building societies and private (unincorporated) lenders for a similar proportion, while banks provided 14 per cent. and Government agencies 6 per cent.

The value of second and subsequent mortgages increased by only 3% during 1964-65 and the value of stock mortgages and liens on wool and crops fell by about 20%.

The average rate of interest charged on first mortgages (other than those by the government, banks and building societies) remained near last year's average of 8½%.

REAL ESTATE TRANSACTIONS - New South Wales

	Av. 1936/8	1960/1	1961/2	1962/3	1963/4	1964/5
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<u>CONVEYANCES & TRANSFERS:</u>	Number	44,400	116,100	98,900	105,900	117,400
Value (if shown)	£m.	36.1	410.3	345.6	393.9	493.0

1960/1	1961/2	1962/3	1963/4	1964/5
====	====	====	====	====

PRIVATE MORTGAGES:

<u>First</u> by Government	£m.	14.6	13.6	14.8	15.7	15.8
- Building Societies		24.8	24.6	26.8	35.3	42.1
- Banks		15.2	14.9	23.5	32.6	37.3
- Other Corporations		87.4	68.1	74.5	97.2	112.5x
- Other Lenders		60.2	55.3	54.7	61.0	67.4
Total, First Mortgages		202.2	176.5	194.3	241.8	275.1

Second & Subsequent Mortgages

Total (Consideration where shown)	£m.	23.8	215.6	190.6	211.6	259.4
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1960/1	1961/2	1962/3	1963/4	1964/5
====	====	====	====	====

STOCK MORTGAGES, LIENS ON WOOL & CROPS £m.

1960/1	1961/2	1962/3	1963/4	1964/5
====	====	====	====	====

x £82m. insurance firms and £30½m. other finance companies.

SYDNEY STOCK EXCHANGE

A downward trend in share prices at the Sydney Stock Exchange began in the second half of 1964 and levelled out in April and May 1965. Further falls occurred in June but the market steadied in July when prices slightly recovered and averaged about the same as in June.

SYDNEY STOCK EXCHANGE - INDUSTRIAL SHARE PRICE INDEX - 1957/8 = 100

	Year	Year	Year	1964		1965				
	1962/3	1963/4	1964/5	July	Dec.	March	April	May	June	July (to 28)
Peak of Period	164	194	198	198	196	192	174	174	175	172 (28th)
Low of Period	145	165	162	194	188	169	163	169	162	163 (1st)
Average	155	182	183	197	191	174	170	171	168	

AUSTRALIAN OVERSEA TRADE - Merchandise

For the year 1964-65, the value of Australia's exports of merchandise (£1,318 million) was about $4\frac{1}{2}\%$ less than for the previous year when it has been at an exceptionally high level. On the other hand, the value of imports of merchandise (at a record £1,451m.) was $22\frac{1}{2}\%$ more than for 1963-64; consequently there was an excess of imports over exports this year of £133 mill. compared with an export surplus of £197 mill. in 1963-64.

OVERSEA TRADE, Merchandise Only, Australia, £ million f.o.b.

Year ended June	1939	1952	1953	1961	1962	1963	1964	1965
Exports	122	665	848	928	1068	1069	1381	1318
Imports	113	1050	510	1085	883	1079	1184	1451
Excess Exports (+) or Imports (-)	+ 9	-385	+338	-157	+185	- 10	+197	-133

Details available for the eleven months ended May indicate that the economic classes which were the most important sources of the increase in the value of merchandise imports were producers' materials (especially for building and construction and for motor vehicle assembly), capital equipment, and consumer goods. There were falls in the value of three of our most important exports, namely wool, wheat and sugar and these were only partly offset by increases in the value of exports of meats, coal and metals.

COMMONWEALTH ACCOUNTS

The Commonwealth Accounts for the year 1964-65 showed an overall cash surplus of £19m., which compares with surplus of £28m. and £16m. in the two previous years, and is close to the budget estimate for 1964-65.

An increase of £304m. or 16 per cent. (to £2,209m.) in receipt of the Consolidated Revenue Fund between 1963-64 and 1964-65 was well in excess of the rise of £226m. (to £2,098m.) in the expenditure from the Fund. However, loan raisings in 1964-65 of £256m. were £62m. less than in 1963-64, and while works expenditure from loan funds fell by £28m. loan redemptions (which last year at £92m. nearly equalled Sinking Fund Allocations) rose sharply to £158m.

In 1964-65, receipts of the Consolidated Revenue Fund were well in excess of the budget figures whereas expenditure was only slightly above the estimates. However the unanticipated rise in net receipts for this account was offset by a short fall in loan raisings and unexpectedly high loan redemptions.

COMMONWEALTH GOVERNMENT ACCOUNTS, Summary of Total Receipts & Expenditure, £ million

Receipts	Actual		Budget 64/65	Expenditure	Actual		Budget 64/65
	63/65	64/65			63/65	64/65	
Consol. Revenue Fund	1,905	2,209	2,151	Consol. Revenue Fund	1,872	2,098	2,086
Loans Raised	318	256	275	Loan Fund:Commonwealth	61	15	18
Trust Balances (Net)	2	10	9	State Works.	262	280	283
From Sinking Fund	90	95	95	Loan Redemptions	92	158	125
				CASH SURPLUS	28	19	18
	2,315	2,570	2,530		2,315	2,570	2,530

Commonwealth revenue from taxation rose in 1964-65 by £280m. or 17 per cent. to £1,879m. Three quarters of this rise was in income tax collections which rose to £1,148m. and exceeded the budget figure by £48m. An increase of £69m. in indirect taxes, mainly customs, excise, sales and payroll tax was close to the budget estimate.

Major rises in expenditure were £82m. to £304m. in defence, £33m. to £479m. in State grants and £29m. to £445m. in social service payments, with lesser increases in works and departmental expenditure. An increase of £26m. to £231m. in administrative and works expenditure of the postal, radio and television services was not fully matched by a rise of £23m. to £203m. in revenue on this account.

Total expenditure of £2,098m. in 1964-65 exceeded the budget estimate by £12m. Allocation to the Loan Consolidation and Investment Reserve, which had amounted to £15m. in 1963-64 (after £39m. defence expenditure had been met from loan funds), rose to £111m. in 1964-65 or nearly double the budget figure.

COMMONWEALTH GOVERNMENT REVENUE & EXPENDITURE - Year ended June £ million

REVENUE	Actual			Budget	EXPENDITURE	Actual			Budget
	1963	1964	1965	1965		1963	1964	1965	1965
Customs	105	116	134	133	Social Services	379	416	445	452
Excise	274	291	315	318	States:General Grants	333	349	356	356
Sales Tax	157	163	181	178	Specific "	90	97	123	123
Income Tax	811	937	1148	1100	Defence (incl.works)	148	222	304	297
Payroll Tax	63	68	75	75	War & Service Pension	81	89	90	91
Estate/Gift Duty	21	23	24	22	Buildings, Works, etc.	95	100	113	115
TOTAL TAXATION	1431	1599	1879	1826	Debt Charges	68	69	71	72
PMG, Radio, TV	164	180	203	203	PMG, Radio, TV	190	205	231	226
Other Revenue	90	126	127	122	Other Expenditure	275	341	363	352
TOTAL REVENUE	1685	1905	2209	2151	Loan C. & I. Reserve	1659	1890	2098	2086
					T O T A L	26	15	111	65
					Expenditure from Loan Funds: Defence	1685	1905	2209	2151
					Other C'wth	66	39	-	-
						20	22	15	18

War Service Homes, Snowy Mountains, Territories, Other
Incl. building, works etc.

The contribution of income tax to total tax revenue had declined from over 60% in the early 1950's to 54% in 1959-60 but has since risen to reach 59% in 1963-64 and 61% in 1964-65, with a corresponding rise and fall over the period in the contribution of indirect taxes. In the expenditure from consolidated revenue (excluding Loan C. & I. Reserve) the proportion for defence, which had fallen from over 20% in 1952-53 to 12% in 1961-62 and 1962-63 rose to 14% in 1964-65 with a corresponding small relative fall in expenditure for Social Services, the States and "Other" items.

Year ended June	PERCENT. OF TOTAL TAX REVENUE					Year ended June	PERCENT. OF TOTAL EXPENDITURE				
	1953	1960	1963	1964	1965		1953	1960	1963	1964	1965
Customs, Excise	21	27	26	25	24	Social Services	17	21	22	21	21
Sales Tax	10	13	11	10	10	To States	19	23	25	23	23
Income Tax	63	54	57	59	61	Defence(incl.loan)	22	14	12	14	15
Other Taxes	6	6	6	6	5	Other Expenditure	42	42	41	42	41
All Taxes	100%	100%	100%	100%	100%	All Expenditure	100%	100%	100%	100%	100%

NEW SOUTH WALES GOVERNMENT ACCOUNTS

Comparing 1964-65 with 1963-64 receipts of the Consolidated Revenue Fund increased by 7.3 per cent., and those of the business undertakings by 3.4 per cent., making an overall rise of 5.9 per cent. in revenue, while expenditure from the Fund rose by 6.7 per cent. and last year's overall surplus of £270,000 turned into a deficit of £2.57m. which is £440,000 above the budget estimate of £2.13m.

The main increases in revenue were in land revenue (mineral royalties), taxes (land, betting) and liquor licenses which together yielded £12m. more, and in the takings of railway and harbour services which advanced by £4.2m. A rise of £1m. to £115m. in the Commonwealth General Purpose Grant was less than earlier increases in this item. On the expenditure side, debt charges rose by £2.9m., other Governmental services by £16.4m. and railway expenditure (other than debt charges) by £2.9m.

NEW SOUTH WALES GOVERNMENT ACCOUNTS - (Preliminary as issued at end of June) - £million

Year ended June	1960	1961	1962	1963	1964	1965
REVENUE: C'wealth, General Grant	83.5	92.0	101.5	108.0	114.3	115.3
State Taxes	43.1	44.1	47.0	52.8	60.5	65.1
Other Governmental	36.1	39.1	39.6	41.4	46.0	56.6
Total Governmental	162.7	175.2	188.1	202.2	220.8	237.0
Railways	85.2	91.7	90.0	92.8	102.8	106.3
Trams and Buses	13.3	13.0	12.8	12.6	12.6	12.6
Maritime Services Board	3.4	4.8	6.6	6.8	7.8	8.5
Total Business	101.9	109.5	109.4	112.2	123.2	127.4
Total Revenue	264.6	284.7	297.5	314.4	344.0	364.4
EXPENDITURE: Net Debt Charges	33.6	35.5	38.6	42.2	44.6	47.5
Other Governmental	137.4	151.1	162.7	173.3	190.0	206.4
Railways(excl.debt charges)	76.3	79.7	79.4	79.3	88.7	91.6
Tram and Busines "	14.8	15.0	14.8	14.1	14.0	14.3
Mar. Serv. Board "	2.4	3.5	5.1	5.3	6.5	7.1
Total Business	93.5	98.2	99.3	98.7	109.2	113.0
Total Expenditure	264.5	284.8	300.6	314.2	343.8	366.9
WORKING SURPLUS OF BUSINESS UNDERTAKINGS (Excl. Debt Charges)						
Railways	8.9	12.0	10.6	13.5	14.1	14.6
Trams & Buses	- 1.5	- 2.0	- 2.0	- 1.5	- 1.4	- 1.6
Mar. Serv. Board	1.0	1.3	1.5	1.5	1.3	1.4
Total	8.4	11.3	10.1	13.5	14.0	14.4

The proportion of State Revenue derived from the Commonwealth General Grant has declined from around 55% in the early 1950's and around 53-54% in the early 1960's to 52% in 1963/4 and 49% in 1964/5 while State taxes and income from royalties has assumed relatively greater importance. In expenditure the share of education has risen appreciably while proportionally less was required for health services.

N.S.W. ACCOUNTS (Excl.Working Account of Business Undertakings) - Percent. Distribution

<u>REVENUE</u>	<u>62/3</u>	<u>63/4</u>	<u>64/5</u>	<u>EXPENDITURE</u>	<u>62/3</u>	<u>63/4</u>	<u>64/5</u>
Commonwealth General Grant	53.4	51.7	48.6	Net Debt Charges	19.6	19.0	18.7
Stamp & Probate Duties	17.3	18.3	17.3	Gov'tal: Education	31.3	32.0	35.0
Other Taxation	8.8	9.1	10.3	Health	17.4	15.7	15.2
Land, Mining, etc.	2.1	2.7	5.7	Law & Order	7.9	7.8	8.0
Services Rendered	6.3	6.7	6.7	State Resources	9.7	10.8	9.8
Other Revenue	12.1	11.5	11.5	Other	14.1	14.7	13.2
Total	100%	100%	100%		100%	100%	100%

Gross loan expenditure on works rose from £74m. in 1963-64 to £83m. in 1964-65. Loans raised rose from £70m. to £74m.. In addition, repayments, currently at the rate of about £9m. p.a., are being credited to the Loan Account.

PART III : RURAL INDUSTRIESTHE SEASON - New South Wales (see also graph p.102)

Throughout New South Wales, wheat and pastoral prospects are poor unless widespread heavy rain falls soon. Wheat belt rain has been among the lowest ever recorded. In the sheep districts, rainfall during May and June has been less than half the normal amount for this time of year and the lambing season has begun on pastures at their worst for years.

Only in the northern coastal dairying region was rainfall more than average for June and this was the first above-average reading for any region since last November.

Although considerable scattered rain has fallen in July the northern tablelands and the north west plains did not benefit and are still gripped by drought; other areas will need follow-up rains for crops and pastures. The cold, lack of feed and weakness of animals could cause heavy losses of ewes and lambs during the lambing season just begun.

The present outlook for this season's wheat crop is considered poor in New South Wales and doubtful in Queensland but Victoria expects an average crop, South Australian harvest prospects are described as promising and Western Australia is likely to gather a record crop.

RAINFALL INDEX - New South Wales, "Normal Rainfall" for each Period = 100

	S H E E P D I S T R I C T S					W H E A T D I S T R I C T S				C O A S T A L D A I R Y I N G				
	N	C	S	W	Total	N	C	S	Total	N	C	S	Total	
1964:	June	68	144	96	57	97	73	138	98	106	43	179	245	104
	July	115	93	131	73	109	122	92	116	111	30	20	20	26
	August	65	76	82	79	75	65	74	63	66	44	74	172	68
	Sept.	183	164	188	325	195	174	159	203	188	56	37	44	49
	Oct.	186	207	186	181	192	184	190	178	182	62	88	123	77
	Nov.	57	57	47	46	53	46	64	43	49	104	46	95	88
	Dec.	46	36	81	28	53	40	38	77	62	55	33	64	50
1965:	Jan.	43	8	2	16	17	38	6	2	7	52	41	21	45
	Feb.	36	10	7	10	16	29	8	4	9	54	40	23	46
	March	18	14	7	8	12	16	17	6	10	16	7	4	12
	April	51	53	86	34	61	53	59	88	76	76	64	81	74
	May	19	45	71	44	46	17	54	80	65	38	35	47	39
	June	33	29	41	44	35	29	27	43	37	153	90	62	125

N: Northern, C: Central, S: Southern, W: Western.

DAIRYING

Due to poor seasonal conditions during most of the year whole milk production in New South Wales in 1964-65 fell below 300m. gall. for the first time since 1957-58 and at 298m. gall. was $7\frac{1}{2}$ per cent. less than in 1963-64. Production had reached a previous record of 369m. gall. in 1933-34, and a post-war peak of 345m. gall. in 1961-62 since when it has declined every year.

The rising demand from the Milk Board has claimed an increasing proportion of total supply - 92m. gall or 28% in 1963-64 and 97m. gall. or $32\frac{1}{2}\%$ in 1964-65. The quantity available for butter making dropped from 172m. gall (53%) to 145m. gall. (48%) and factory butter production at 67m. lbs. was the lowest for seven years. Cheese production at 9m. lbs. in 1964-65 was also less than in recent years but use of milk for other processing was maintained at a steady level.

MILK PRODUCTION - New South Wales - Wholemilk Equivalent

Year ended June	1934	1962	1963	1964	1965	1934	1962	1963	1964	1965
	M i l l i o n G a l l o n s					P e r c e n t . o f T o t a l				
Butter (Factory)	278	189	174	172	145	75.5	54.7	53.7	53.2	48.5
Ch e e s e	10	13	11	10	8	2.6	3.7	3.3	3.3	2.8
Other Processed	10	16	14	15	15	2.6	4.7	4.5	4.6	5.0
Milk Board	19	89	90	92	97	5.2	25.9	27.8	28.7	32.5
Other Uses	52	38	35	33	34	14.1	11.0	10.7	10.2	11.3
T o t a l	369	345	324	322	298	100%	100%	100%	100%	100%

W O O L (See also graph p.102)

First-hand deliveries of wool into the main stores handling the New South Wales clip (Sydney, Newcastle, Goulburn) at 1,585,000 bales in the 1964-65 season were slightly less than in 1963-64 (1,606,000 bales) but higher than in the three preceding seasons. Deliveries into Sydney stores fell appreciably in 1964-65 and this was partly compensated by record deliveries into Newcastle (which rose from $25\frac{1}{2}$ to $28\frac{1}{2}$ per cent. of the total). The balance remaining unsold in store at June 1965, (95,000 bales), was a little greater than usual, and the total sold in the season at 1,598,000 was about 1 per cent. less than in 1963-64; as the average weight per bale (296 lbs.) was also comparatively low, the weight of wool sold fell by $2\frac{1}{2}$ per cent. to 473 mill. lbs. The average price realised fell by 16 per cent. to 58.8d. per lb., and total proceeds at £116m. were 23 per cent. less than in 1963-64, though they remained near the 1962-63 level.

RECEIPTS AND DISPOSAL OF WOOL - Sydney, Newcastle and Goulburn Stores

	000 Bales	1956-57	1959-60	1960-61	1962-63	1963-64	1964-65
DELIVERED INTO STORE:							
First-Hand Wool - Sydney	"	1,277	1,262	1,059	1,017	1,052	991
Newcastle	"	337	389	367	371	409	450
Goulburn	"	71	56	105	131	145	144
Total	"	1,685	1,707	1,531	1,519	1,606	1,585
Other Wool Sold	"	41	91	110	92	97	108
Balance in Store, End of Season	"	38	82	57	66	87	95
TOTAL SOLD IN SEASON	"	1,688	1,716	1,584	1,545	1,616	1,598
Av. Weight, Bale of greasy wool lb.		294	299	297	301	301	296
TOTAL WEIGHT OF WOOL SOLD	m.lbs.	379	512	469	464	485	473
Av. Price, lb. of greasy wool d.		80.5	57.4	51.9	59.5	70.3	58.8
TOTAL VALUE OF SALES	£mill.	166.3	123.0	102.1	115.2	142.5	116.1

The wool price (calculated on standard composition of the clip) declined from 63d per lb. greasy at the opening of the 1964-65 season to 53d in March 1965 and then steadied at 54d in May and June. The season's average of 58.8d compares with 70.3d in 1963-64 and 59.5d in 1962-63 but was a little higher than in the four previous seasons when it had averaged 52d. However in each of the nine preceding seasons (1949/50 to 1957/8) the price had been in excess of 60d. The 1964-65 season was characterised by the consistency of the downward trend which was not checked till after Easter; even then it was not markedly reversed except for the broader quality types which recovered to slightly above the pre-Easter level, thus narrowing the price range of the market.

WOOL PRICE, N.S.W., Pence per lb. greasy - Monthly Index based on Composition of Year's Clip

	SEPT.	OCT.	DEC.	JAN.	FEB.	MARCH	APRIL	MAY	JUNE	SEASON
1950-51	118	118	129	166	$177\frac{1}{2}$	$190\frac{1}{2}$	145	129	95	145.3
1956-57	75	73	78	79	81	79	81	83	79	80.5
1958-59	47	$44\frac{1}{2}$	$43\frac{1}{2}$	$42\frac{1}{2}$	45	46	55	55	53	48.3
1961-62	55	53	52	52	55	56	56	56	56	54.6
1962-63	52	54	47	63	62	63	63	63	65	59.5
1963-64	63	66	71	72	73	73	68	62	63	70.3
1964-65	62	61	57	55	56	53	53	54	54	58.8

AUSTRALIAN wool production for the 1964-65 season is estimated (preliminary) to have reached 1,800 m. lbs. or about 14 mill. more than last season's record clip. Wool production had been around 1,000 m. lb. between 1931-2 and 1948-49, and then expanded radidly to reach 1,564 m. lb. in 1956-7; from then on the rate of increase moderated and 1,700 m. lb. was reached in 1961-62 and 1,785 m. lb. in 1963-64. On present indication the clip for 1965-66 is expected to be about 6 per-cent less than in 1964-65 (forecast of 1,694 m. lb.).

For Australia, first hand deliveries of wool for the 1964-65 season were nearly 3 per-cent. more than for the previous season at a record 5,090 m. bales. The main increases were in the States of Western Australia (51 thousand bales) and Victoria (43 thousand bales). When the carry over from the previous season and wools received for resale are included, the total number of bales of wool available for sales this season was $2\frac{1}{2}$ per-cent. more than the previous season. However, the number of bales sold increased by only 1.2 per-cent. and the unsold wool remaining in store at the end of the season increased from 211 thousand bales in 1964 to 273 thousand bales this year.

Despite the higher volume of sales, the total proceeds (£369, mill.) in 1964-65 were $17\frac{1}{2}$ per-cent. below last year's record level (of £447 mill.). The average price per pound of greasy wool for the twelve months ended June was 57.4 d. or 17.6 per-cent. less than the average for last year of 69.7 d.

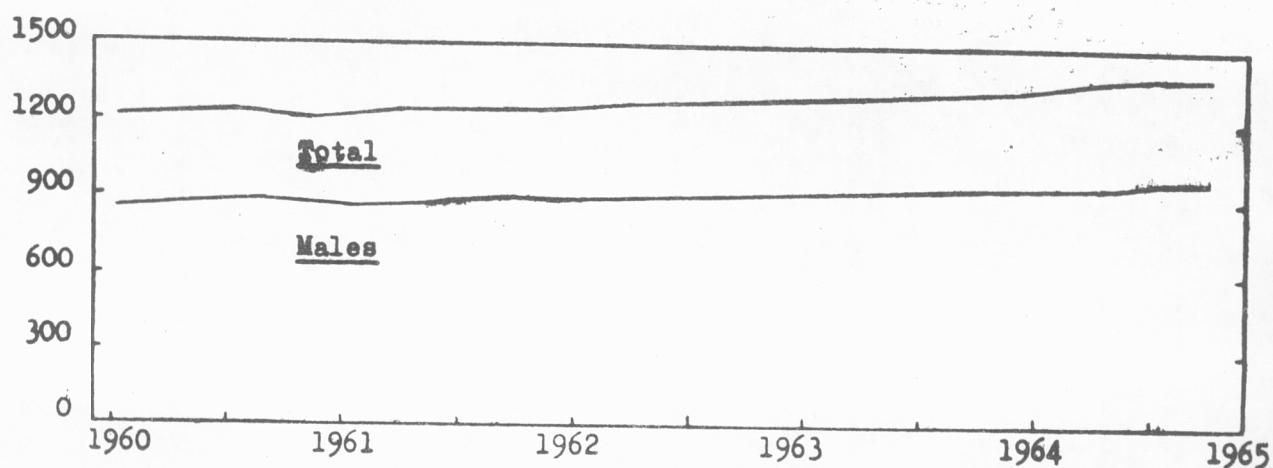
For the twelve months ended May 1965, the volume of greasy wool exported (in lbs.) was 3 per-cent. less than during the previous twelve months and its value declined by 14 per-cent.

WOOL - AUSTRALIA

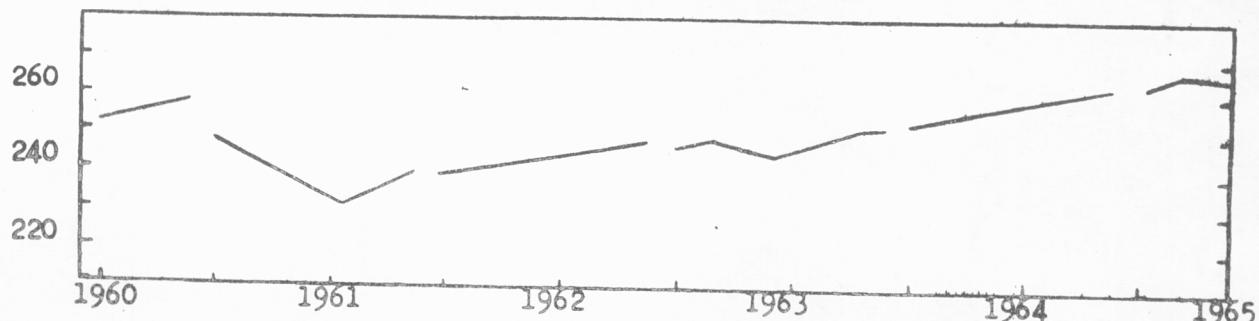
	1959-60	1960-61	1961-62	1962-63	1963-64	1964-65
<u>RECEIVALS INTO STORE: First Hand</u>						
New South Wales	000 bales	1,707	1,531	1,533	1,519	1,606
Queensland		783	769	762	774	838
Victoria		1,403	1,357	1,418	1,349	1,449
South Australia		530	509	554	552	572
Western Australia		404	462	439	407	439
Tasmania		29	87	92	92	111
A u s t r a l i a		4,926	4,715	4,798	4,693	4,996
<u>SOLD at Auction :</u>	000 bales	4,929	4,755	4,876	4,779	5,025
	m. lbs.	1,489	1,446	1,498	1,463	1,539
Average, lb.per Bale greasy		303	305	308	307	307
<u>PROCEEDS at Auction, £mill.</u>		359	314	339	360	447
Av.Price per Bale greasy		£73	£66	£69	£75	£89
Av.Price per lb. greasy		58d.	52d.	54d.	59d.	70d.
<u>WOOL PRODUCTION, Aust. m.lbs.</u>		1,680	1,625	1,700	1,673	1,785
Gross Value	£mill.	390	340	373	400	512
<u>WOOL EXPORTS, Greasy Equ.m.lb.</u>		1,634	1,588	1,571	1,530	1,617
Value,	£mill.	386	334	373	380	481

Prel. Forecast for 1965-66, 1,694 lbs. X Twelve Months ended May, 1965

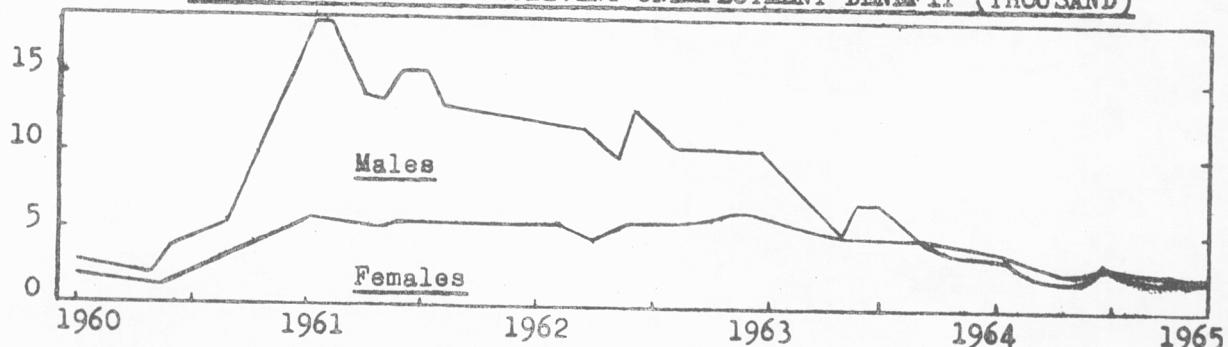
WAGE AND SALARY EARNERS IN CIVILIAN EMPLOYMENT (THOUSAND)



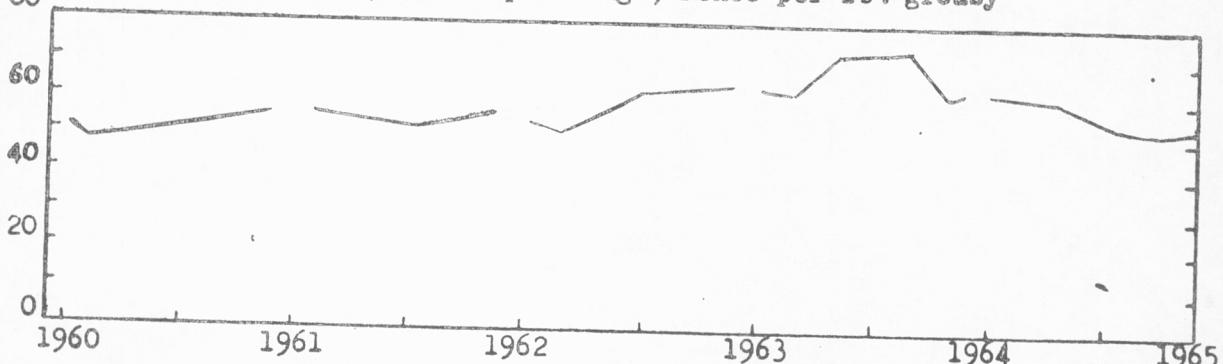
EMPLOYMENT IN LARGER PRIVATE FACTORIES (THOUSAND)



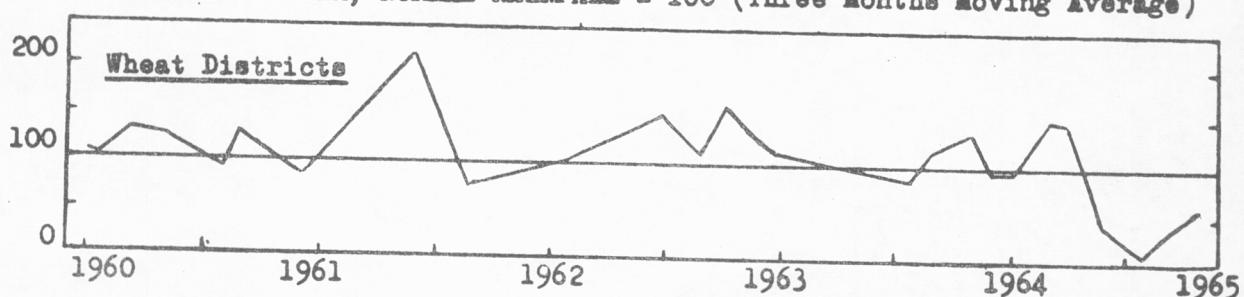
NUMBER OF PERSONS RECEIVING UNEMPLOYMENT BENEFIT (THOUSAND)



WOOL PRICE (Full-Clip Average) Pence per lb. greasy



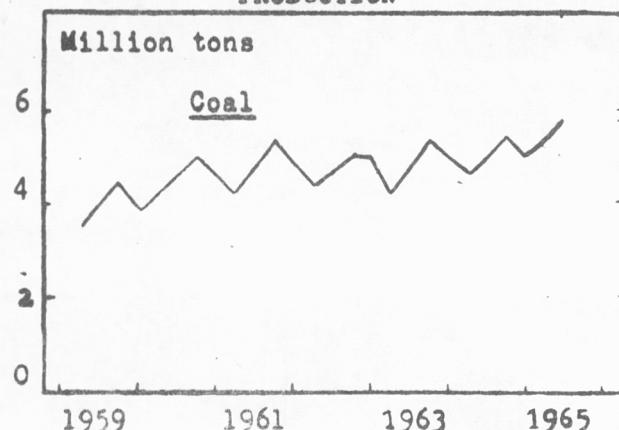
RAINFALL INDEX, NORMAL RAINFALL = 100 (Three Months Moving Average)



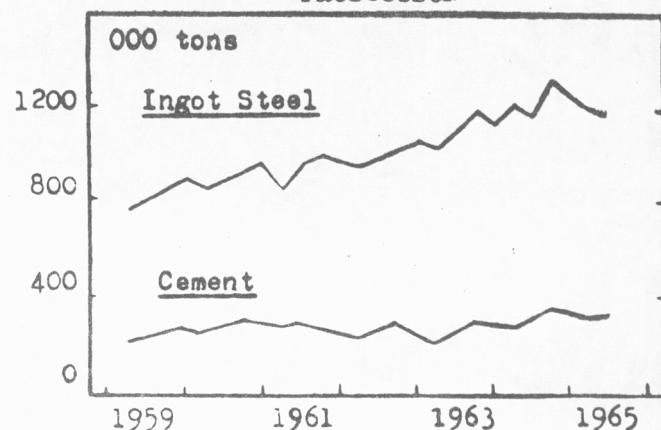
Series commence in July, 1960 and extend to June, 1965.

QUARTERLY SERIES, NEW SOUTH WALES

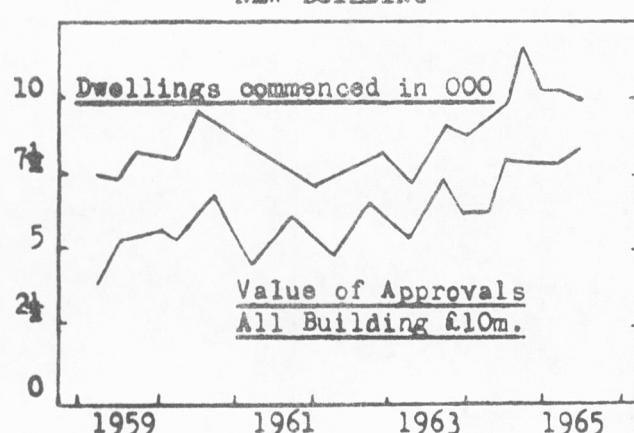
PRODUCTION



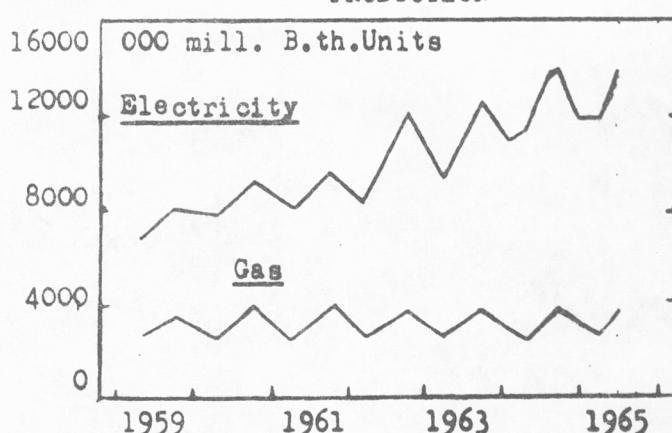
PRODUCTION



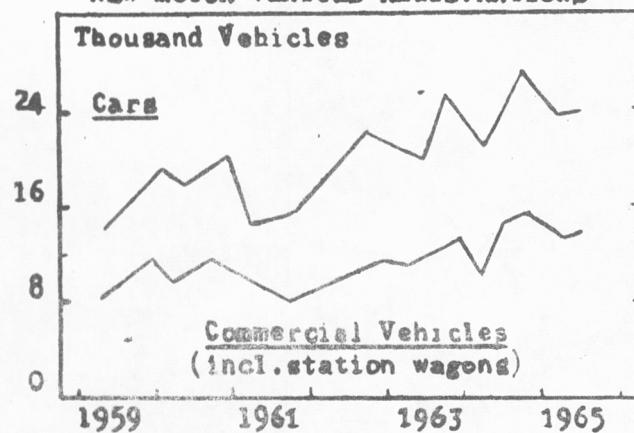
NEW BUILDING



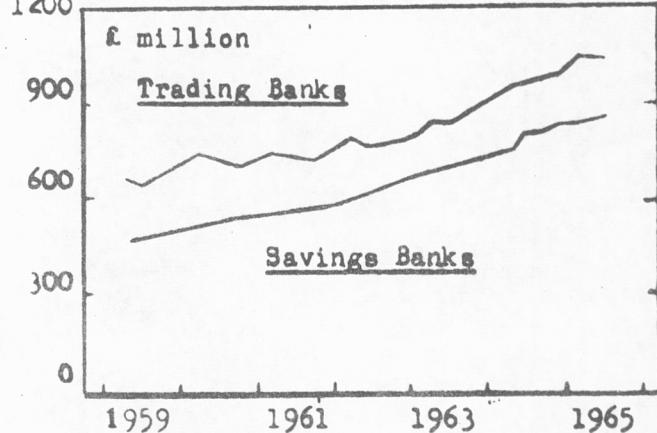
PRODUCTION



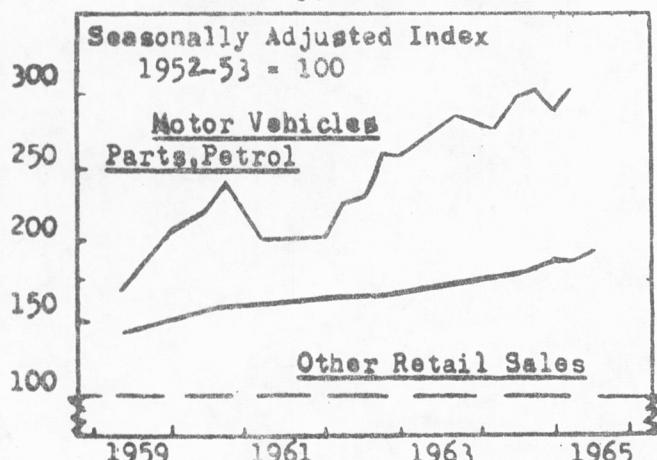
NEW MOTOR VEHICLE REGISTRATIONS



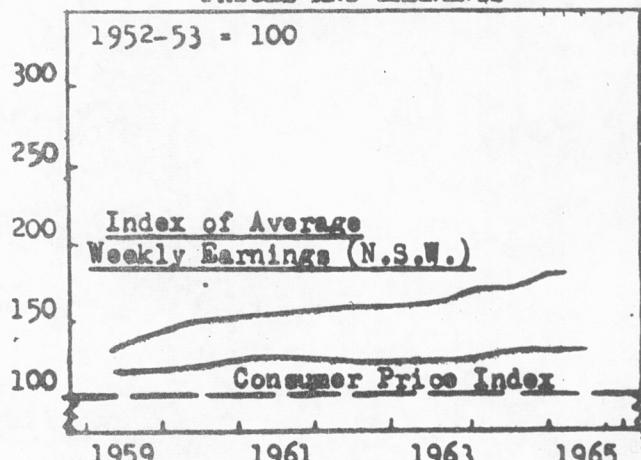
BANK DEPOSITS



VALUE OF RETAIL SALES



PRICES AND EARNINGS



Series commence in March quarter 1959 and extend to June quarter, 1965.